

1 BILL NO. R-80-07-03

2 RESOLUTION NO. R- 57-80

3
4 A RESOLUTION finding, determining and
5 ratifying an Inducement Resolution of
6 the Fort Wayne Economic Development
7 Commission, authorizing the issuance
8 and sale of \$3,100,000.00 Economic
9 Development Revenue Bonds of the City
10 of Fort Wayne, Indiana, for the purpose
11 of inducing the Applicant to proceed
12 with the acquisition, construction and
13 equipping of the Project.

14 WHEREAS, the City of Fort Wayne, Indiana (the "Issuer")
15 is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities,
17 the funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to a company or directly owned
20 by a company; and

21 WHEREAS, Stone Pointe Realty, an Indiana limited partner-
22 ship (the "Applicant") has advised the Fort Wayne Economic De-
23 velopment Commission (the "Commission") and the Issuer that it
24 proposes that the Issuer either acquire, construct and equip
25 an economic development facility and sell or lease the same to
26 the Applicant or loan proceeds of an economic development fi-
27 nancing to the Applicant for the same, said economic development
28 facility to be a 100,944 square foot apartment complex facility
29 known as Stone Pointe Village Apartment composed of 144 multi-
30 family units and the machinery and equipment to be installed
31 therein, to be located at the northeast quadrant of Coldwater
32 Road and Ridgemoor Drive, on an approximate 10.96 acre tract
of land ("Project"); and

WHEREAS, the diversification of industry and increase in
job opportunities (93 new construction jobs with an estimated
payroll of \$1,000,000.00 and six new permanent jobs with an
estimated payroll of \$90,000.00 annually) to be achieved by the

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3 construction and equipping of the Project will be of public
4 benefit to the health, safety and general welfare of the Is-
5 suer and its citizens; and

6 WHEREAS, having received the advice of the Fort Wayne
7 Economic Development Commission, it would appear that the fi-
8 nancing of the Project would be of public benefit to the health,
9 safety and general welfare of the Issuer and its citizens; and

10 WHEREAS, the acquisition and construction of the facility
11 will not have an adverse competitive effect on any similar
12 facility already constructed or operating in Fort Wayne, In-
13 diana;

14 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
15 THE CITY OF FORT WAYNE, INDIANA:

16 SECTION 1. The Common Council of the City of Fort Wayne
17 finds, determines, ratifies and confirms that the promotion
18 of diversification of economic development and job opportun-
19 ities in and near Fort Wayne, Indiana, is desirable to pre-
20 serve the health, safety and general welfare of the citizens
21 of the Issuer; and that it is in the public interest that the
22 Commission and the Issuer take such action as they lawfully
23 may to encourage economic development, diversification of in-
24 dustry and promotion of job opportunities in and near the Is-
25 suer.

26 SECTION 2. The Common Council of the City of Fort
27 Wayne approves, determines, ratifies and confirms that the
28 issuance and sale of economic development revenue bonds in an
29 amount of approximately \$3,100,000.00 of the Issuer under the
30 Act for the acquisition, construction and equipping of the
31 Project and the sale or leasing of the Project to the Applicant
32 or the loan of the proceeds of the revenue bonds to the Appli-
cant, will serve the public purposes referred to above, in

accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council of the City of Fort Wayne hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuant thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and (iii) it will use its best efforts at the request of Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the Bonds, for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose (as defined in I.C. 18-6-4.5-1) at the time of authorization of such additional Bonds), and that the aforementioned purposes comply with the provisions of I.C. 18-6-4.5.

SECTION 4. All costs of the Project incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the


same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

SECTION 5. That this Resolution shall be effective upon passage and approval by the Mayor.



COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY JULY 3, 1980.



JOHN E. HOFFMAN
City Attorney

Read the first time in full and on motion by Stier,
seconded by Eustub, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on 7-8-80, the 8 day of
July, 19 80, at 8 o'clock P. M., E.S.T.

DATE: 7-8-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier,
seconded by Eustub, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u>0</u>			
<u>BURNS</u>	<u>✓</u>				
<u>EISBART</u>	<u>✓</u>				
<u>GiaQUINTA</u>	<u>✓</u>				
<u>NUCKOLS</u>	<u>✓</u>				
<u>SCHMIDT, D.</u>	<u>✓</u>				
<u>SCHMIDT, V.</u>	<u>✓</u>				
<u>SCHOMBURG</u>	<u>✓</u>				
<u>STIER</u>	<u>✓</u>				
<u>TALARICO</u>	<u>✓</u>				

DATE: 7-22-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) No. B-57-80
on the 22nd day of July, 19 80.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Virvian G. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 23rd day of July, 19 80, at the hour of
11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 24th day of July
19 80, at the hour of 2 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-80-07-03

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an Inducement
Resolution of the Fort Wayne Economic Development Commission,
authorizing the issuance and sale of \$3,100,000 Economic Development
Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose
of inducing the Applicant to proceed with the acquisition, construction
and equipping of the Project

TO WHOM WAS REFERRED AN

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE *Be* PASS.

PASS.

JAMES S. STIER, CHAIRMAN

MARK GiaQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

CONCURRED IN

DATE _____ CHARLES W. WESTERMAN, CITY CLERK

DATE _____

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
STONE POINTE REALTY (an Indiana limited partnership)

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities; and

WHEREAS, Stone Pointe Realty, an Indiana limited partnership, has filed an application with the Fort Wayne Economic Development Commission (the "Commission") to finance the acquisition, construction and equipment of a facility which will constitute an economic development facility resulting in new jobs as well as other benefits, said facility to be a 144 unit apartment complex at the Northeast quadrant of Coldwater Road and Ridgemoor Drive on 10.96 acres within the city limits of Fort Wayne (the "Project"); and 1.37 acres in Allen County, and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County:

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable

to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$3,100,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

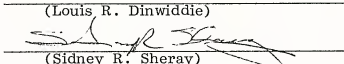
4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

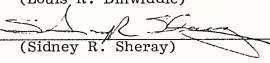
Adopted this 19th day of June, 1980.

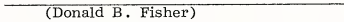
FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION,


(Wayne P. Simerman)


(Jack Gren)


(Louis R. Dinwiddie)


(Sidney R. Sheray)


(Donald B. Fisher)

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
STONE POINTE REALTY (LIMITED PARTNERSHIP).

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities.

144 unit apartment complex - Phase 2 - at Northeast quadrant of Coldwater Road and Ridgemoor Drive on a 7.25 acre tract within the city limits of Fort Wayne, and on a 3.71 acre tract in Allen County.

Estimate of Public Services Required.

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost.

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$3,100,000.00, including costs of issuance of the economic development revenue bonds.

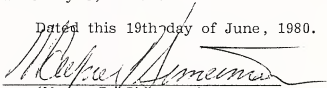
Number of Jobs and Estimated Payroll.

It is anticipated there will be approximately 93 new construction jobs created by this project with an estimated payroll increase of approximately \$1,000,000.00 annually and 6 new permanent jobs.

Adverse Competitive Effect.


The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.


Dated this 19th day of June, 1980.


(Wayne P. Simerman)

(Louis R. Dinwiddie)

(Donald B. Fisher)


(Jack Gren)


(Sidney R. Sheray)

Memorandum

To John Hoffman Date 6/17/80
From Frank W. Heyman
Subject Attached

COPIES TO:

I have reviewed the application and financial statement of Tom Eckrich attached and have no further comments.

Thank you.

Memorandum

To John Hoffman and the Economic Dev. Commission Date June 13, 1980
From Paul Norby, Director of Planning, C.D. & P
Subject Stone Pointe Village Apartments EDC Bond Review

COPIES TO:

F. Heyman
A. Farkas
K. Moses
G. Baeten
File

The proposed expansion of Stone Pointe Village Apartments does comply with the goals set forth in the Allen County Overall Economic Development Program. Specifically it will:

1. Increase the City's tax base
2. Create six new permanent jobs at a cost per job of \$516,666.66
3. Create 93 construction jobs.

The project is also compatible with the forthcoming Comprehensive Plan. The goals of that plan relate to the facts that the project is:

1. Supportive of the local economy
2. Will be adjacent to existing development
3. Complies with proposed land-use policies

It should be noted that the answer to 11a of the E.D.C. application is incorrect. The northern 3.71 acres of this project is not within the City limits. Voluntary annexation is in process; however, no ordinance to that effect has been introduced to City Council. Due to the procedural requirements for annexation, it will be approximately four months before the annexation will be final.

The part of the site for Stone Pointe Village Phase II within the City limits is presently zoned RA suburban residential. Surrounding areas within City limits are also zoned RA. A development plan for this project was approved in May, 1980.



Jack G Suter • executive director • 219-423-7096

allen county plan commission • 630 city-county building • one main street • fort wayne, indiana • 46802

July 11, 1980

John E. Hoffman, City Attorney
Law Department
City of Fort Wayne
City-County Building
One Main Street
Fort Wayne, Indiana 46802

Re: Economic Development
Commission - Stone
Pointe Realty

Dear Mr. Hoffman:

We have reviewed the EDC report proposing an apartment development for the Stone Pointe Realty, (Limited Partnership) on a 7.25 acre tract within the city limits of Fort Wayne, and on a 3.71 acre tract in Allen County. We would advise you that we find the report to be accurate, however, the real estate situated within the County is not properly zoned for such a development.

I would suggest that this matter be resolved before any final action is taken on the request. If you have any questions, please give me a call.

Cordially,

A handwritten signature in blue ink, appearing to read "Jack G. Suter", is written over the typed name.

Jack G. Suter

CC: Otto Bonahoom, Esq.

JGS:LW



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

14 July 1980

Mr. John Hoffman, City Attorney
City of Fort Wayne
City-County Building
One Main Street
Fort Wayne, IN 46802

Dear Mr. Hoffman:

The City Plan Commission has scheduled a rezoning for public hearing on July 21, 1980 on a 3.7 acre parcel which is part of the Stone Pointe Village Apartments - Phase II. The rezoning petition which we will hear on July 21st, if approved, will place all of the Stone Pointe Village Project in an "R-A" zone.

The City Plan Commission has approved both the preliminary and final development plan of Stone Pointe Village Phase II by authority of an extra-territorial jurisdiction agreement signed by the County Commissioners.

The Commission will make its recommendation on the rezoning on July 28, 1980 and forward the ordinance to City Council for final action immediately following the Commission Business Meeting. At this point we, as staff, see no objection to this rezoning request.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

CC: Otto Bonahoom / 2100 Fort Wayne National Bank Building / City 02

DIGEST SHEET

Q-80-07-03

TITLE OF ORDINANCE: Resolution on application of Stone Pointe Realty
(a limited partnership)

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: To authorize issuance of \$3,100,000.00 in-
dustrial revenue bonds under the Economic Development act for acquisition
and construction of 144 unit apartment complex at the northeast quadrant
of Coldwater Road and Ridgemoor Drive. The bonds will be used to finance
construction of project; the bonds to be re-financed at end of thirty
(30) months.

EFFECT OF PASSAGE: Construction of additional apartment complex;
creation of 93 construction jobs with annual payroll of \$1,000,000.00
and six permanent jobs with annual payroll of \$90,000.00.

EFFECT OF NON-PASSAGE: Non-construction of complex; no creation of
new jobs.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): (\$3,100,000.00
INDIRECTLY) NO DIRECT COST.

ASSIGNED TO COMMITTEE: *Finance*